

## **Accountant's Report**

Board of County Commissioners  
Elbert County, Colorado

We have compiled the accompanying forecasted budget of revenues, expenditures and fund balances of Elbert County for the General, Road and Bridge, Sales and Use Tax, Public Health and Administration, Social Services, Contingency, Retirement, Conservation Trust, Impact, Amanda Pines Special Assessment, Rolling Hills Special Assessment, Chaparral Valley Special Assessment, Meadows Station Debt Service, Foxwood Estates Debt Service, and Building Authority Debt Service Funds for the year ending December 31, 2011, including the forecasted estimate of comparative information for the year ending December 31, 2010, in accordance with attestation standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of a forecast information that is the representation of management and does not include evaluation of the support for the assumptions underlying the forecast. We have not examined the forecast and, accordingly, do not express an opinion or any other form of assurance on the accompanying budget of revenues, expenditures and fund balances or assumptions. Furthermore, there will usually be differences between the forecasted and actual results, because events and circumstances frequently do not occur as expected and those differences may be material. We have no responsibility to update this report for events or circumstances occurring after the date of this report.

The actual historical information for the year 2009 is presented for comparative purposes only. Such information is taken from the audit report of the County for the year ended December 31, 2009, as prepared by Wagner Barnes, PC, dated July 30, 2010 wherein an unqualified opinion was expressed.

Management has elected to omit the summary of significant accounting policies required by the guidelines for presentation of a forecast established by the American Institute of Certified Public Accountants. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the County's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

We are not independent with respect to Elbert County, Colorado.

Greenwood Village, Colorado  
\_\_\_\_\_, 2010

**PRELIMINARY**  
**DRAFT**  
**SUBJECT TO REVISION**

**ELBERT COUNTY, COLORADO**  
**SUMMARY**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 2

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 2,587,248	\$ 4,010,605	\$ 3,235,581	\$ 3,235,581	\$ 3,778,350
REVENUES					
Taxes	10,919,128	10,074,844	9,059,620	10,255,158	10,057,006
Licenses and Permits	312,583	263,125	338,489	594,577	410,410
Intergovernmental	7,831,762	7,725,561	2,719,094	7,626,126	7,467,856
Charges for services	2,544,423	3,018,157	1,447,799	1,901,947	1,433,600
Net investment income	22,577	35,000	580	1,400	10,800
Lease proceeds	184,756	-	-	-	-
Miscellaneous	207,520	148,725	143,324	146,032	28,250
TAN proceeds	2,037,500	-	-	-	-
Bond proceeds	7,300,000	-	-	-	-
Clerk fees held for repayment to Escrow	-	-	208,184	416,368	624,552
Rent income	106,674	-	-	-	-
Total revenues	31,466,923	21,265,412	13,917,090	20,941,608	20,032,474
TRANSFERS IN	6,763,777	730,000	-	417,000	396,000
Total funds available	40,817,948	26,006,017	17,152,671	24,594,189	24,206,823
EXPENDITURES					
General Government	5,465,232	5,314,081	3,024,044	4,723,873	4,703,078
Public Safety	3,983,707	3,797,681	2,480,498	3,658,500	3,135,200
Public Health and Welfare	5,885,525	6,492,140	1,396,269	6,405,591	6,017,774
Culture and Recreation	144,608	125,500	89,704	104,470	117,973
Auxiliary Services	121,201	121,448	68,132	100,823	99,300
Retirement	228,245	280,853	163,588	232,088	215,653
Public Works	4,051,677	4,219,747	2,392,191	3,615,218	4,191,689
Debt Service	910,495	715,247	511,438	708,455	861,916
Capital outlay	2,502,223	882,000	410,708	694,550	1,019,656
Recreation facilities	77,275	200,000	8,201	50,000	150,000
Open space	-	500,000	65,278	100,000	-
Loan repayment	2,078,041	-	-	-	-
Payment to refunding escrow	5,370,361	-	-	-	-
Contingency	-	23,510	-	5,272	23,921
Total expenditures	30,818,590	22,672,207	10,610,051	20,398,839	20,536,160
TRANSFERS OUT	6,763,777	730,000	-	417,000	396,000
Total expenditures and transfers out requiring appropriation	37,582,367	23,402,207	10,610,051	20,815,839	20,932,160
ENDING FUND BALANCES	\$ 3,235,581	\$ 2,603,810	\$ 6,542,619	\$ 3,778,350	\$ 3,274,663

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**PROPERTY TAX SUMMARY INFORMATION**  
**FORECASTED 2011 BUDGET AS PROPOSED**

10/13/10

Page 3

**ASSESSED VALUATION**

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
Residential	\$ 195,035,925	\$ 185,140,510	\$ 185,140,510	\$ 185,140,510	\$ 186,861,770
Commercial	24,670,670	24,090,480	24,090,480	24,090,480	26,859,850
Agricultural	15,540,565	14,705,720	14,705,720	14,705,720	14,704,080
Vacant Land	26,869,210	26,610,100	26,610,100	26,610,100	25,586,180
State Assessed	18,219,900	17,640,500	17,640,500	17,640,500	19,144,800
Natural Resources	4,354,920	5,334,449	5,334,449	5,334,449	3,498,060
	284,691,190	273,521,759	273,521,759	273,521,759	276,654,740
Adjustments	-	-	-	-	-
Certified Assessed Value	\$ 284,691,190	\$ 273,521,759	\$ 273,521,759	\$ 273,521,759	\$ 276,654,740

**MILL LEVY**

General	16.314	16.314	16.314	16.314	16.314
Road & Bridge	9.500	9.500	9.500	9.500	9.500
Social Services	1.500	1.500	1.500	1.500	1.500
Retirement	0.703	0.703	0.703	0.703	0.703
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000	0.000	0.000
Refund and abatements	0.141	0.056	0.056	0.056	0.119
Total mill levy	28.158	28.073	28.073	28.073	28.136

**PROPERTY TAXES**

General	\$ 4,644,452	\$ 4,462,234	\$ 4,462,234	\$ 4,462,234	\$ 4,513,345
Road & Bridge	2,704,566	2,598,457	2,598,457	2,598,457	2,628,220
Social Services	427,037	410,283	410,283	410,283	414,982
Retirement	200,138	192,286	192,286	192,286	194,488
Temporary Mill Levy Reduction	-	-	-	-	-
Refund and abatements	40,141	15,317	15,317	15,317	32,922
Levied property taxes	8,016,335	7,678,577	7,678,577	7,678,577	7,783,958
Adjustments to actual/rounding	(209,960)	-	(156,607)	-	-
Refunds and abatements	-	-	-	(32,960)	-
Budgeted property taxes	\$ 7,806,375	\$ 7,678,577	\$ 7,521,970	\$ 7,645,617	\$ 7,783,958

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**GENERAL FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 4

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ (918,052)	\$ 624,399	\$ (499,225)	\$ (499,225)	\$ (121,790)
REVENUES					
Taxes	5,782,755	5,605,550	5,120,802	5,721,822	5,780,144
Licenses and Permits	312,583	263,125	338,489	594,577	410,410
Intergovernmental	236,881	186,815	181,725	197,367	264,500
Charges for services	2,178,357	2,841,258	1,275,063	1,704,397	1,194,250
Net investment income	18,621	30,000	580	1,000	10,000
Capital lease proceeds	184,756	-	-	-	-
TAN proceeds	2,037,500	-	-	-	-
Bond proceeds	7,300,000	-	-	-	-
Clerk fees held for repayment to Clerk's Escrow	-	-	208,184	416,368	624,552
Miscellaneous	56,966	145,475	56,452	56,032	25,000
Total revenues	18,108,419	9,072,223	7,181,295	8,691,563	8,308,856
TRANSFERS IN					
Conservation Trust	84,197	130,000	-	130,000	140,000
Building Authority Debt Service fund	500,025	-	-	-	-
Road and Bridge Fund	214,036	-	-	-	-
Social Services	89,036	-	-	-	-
Impact Assistance	198,376	-	-	-	-
Total transfers in	1,085,670	130,000	-	130,000	140,000
Total funds available	18,276,037	9,226,622	6,682,070	8,322,338	8,327,066
EXPENDITURES					
General Government	5,210,964	4,849,679	2,917,254	4,513,336	4,374,192
Public Safety	3,983,707	3,797,681	2,480,498	3,658,500	3,135,200
Public Health and Welfare	55,153	-	-	-	-
Culture and Recreation	144,608	125,500	89,704	104,470	117,973
Auxiliary Services	121,201	121,448	68,132	100,823	99,300
Capital outlay	1,503,481	-	-	-	-
TAN payment	2,078,041	-	-	-	-
Total expenditures	13,097,155	8,894,308	5,555,588	8,377,129	7,726,665
TRANSFERS OUT					
Public Health	307,746	120,000	-	55,000	56,000
Retirement fund	-	60,000	-	12,000	-
Building Authority Debt Service	5,370,361	-	-	-	-
Total transfers out	5,678,107	180,000	-	67,000	56,000
Total expenditures and transfers out requiring appropriation	18,775,262	9,074,308	5,555,588	8,444,129	7,782,665
ENDING FUND BALANCES	\$ (499,225)	\$ 752,314	\$ 1,126,482	\$ (121,790)	\$ 544,401
DEBT SERVICE RESERVE	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000
DUE TO CLERK'S ESCROW	\$ (1,063,194)	\$ -	\$ (855,010)	\$ (646,826)	\$ (22,274)
UNRESTRICTED FUND BALANCE, net of Reserve and amount due to Clerk's Escrow	\$ 63,969	\$ 252,314	\$ 1,481,492	\$ 25,035	\$ 66,674

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**ROAD AND BRIDGE FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 5

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 475,406	\$ 616,007	\$ 900,543	\$ 900,543	\$ 1,176,665
REVENUES					
Taxes	3,095,173	2,631,545	2,497,759	2,628,457	2,628,220
Intergovernmental	2,207,164	1,746,185	1,438,542	1,750,000	1,748,535
Miscellaneous	149,849	3,250	86,872	90,000	3,250
Total revenues	5,452,186	4,380,980	4,023,173	4,468,457	4,380,005
TRANSFERS IN					
Impact fund	-	20,000	-	20,000	-
Sales and Use Tax Fund	-	400,000	-	200,000	200,000
Total transfers in	-	420,000	-	220,000	200,000
Total funds available	5,927,592	5,416,987	4,923,716	5,589,000	5,756,670
EXPENDITURES					
General Government	80,377	127,460	74,933	127,460	78,847
Public Works	4,051,677	4,219,747	2,392,191	3,615,218	4,191,689
Debt Service - Lease/Rental payments	680,959	587,657	444,294	587,657	749,541
Capital Outlay	-	82,000	20,000	82,000	-
Total expenditures	4,813,013	5,016,864	2,931,418	4,412,335	5,020,077
TRANSFERS OUT					
General Fund	214,036	-	-	-	-
Total transfers out	214,036	-	-	-	-
Total expenditures and transfers out requiring appropriation	5,027,049	5,016,864	2,931,418	4,412,335	5,020,077
ENDING FUND BALANCES	\$ 900,543	\$ 400,123	\$ 1,992,298	\$ 1,176,665	\$ 736,593

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**SALES AND USE TAX FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 6

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 446,128	\$ 216,128	\$ 727,000	\$ 727,000	\$ 1,146,417
REVENUES					
Sales tax	752,427	600,000	479,628	719,442	780,000
Use tax	565,950	600,000	358,459	537,689	220,000
Total revenues	1,318,377	1,200,000	838,087	1,257,131	1,000,000
TRANSFERS IN					
General Fund	-	-	-	-	-
Total transfers in	-	-	-	-	-
Total funds available	1,764,505	1,416,128	1,565,087	1,984,131	2,146,417
EXPENDITURES					
General Government	38,763	30,000	25,278	37,714	30,000
Bond preparation costs	-	-	-	-	150,000
Capital outlay	998,742	800,000	382,747	600,000	-
Roads					
Engineering	-	-	-	-	86,016
Geo Tech Services	-	-	-	-	35,840
Kiowa Bennett Road Construction	-	-	-	-	400,000
CR 45	-	-	-	-	316,800
Equipment					
Handy Hitch (2)	-	-	-	-	22,000
15' pull behind mower	-	-	-	-	12,000
Fuel tank upgrade - Kiowa & Simla	-	-	-	-	55,000
8000 gallon water tank	-	-	-	-	82,000
Total expenditures	1,037,505	830,000	408,025	637,714	1,189,656
TRANSFERS OUT					
Road and Bridge Fund	-	400,000	-	200,000	200,000
Total transfers out	-	400,000	-	200,000	200,000
Total expenditures and transfers out requiring appropriation	1,037,505	1,230,000	408,025	837,714	1,389,656
ENDING FUND BALANCES	\$ 727,000	\$ 186,128	\$ 1,157,062	\$ 1,146,417	\$ 756,761

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**PUBLIC HEALTH & ADMINISTRATION SPECIAL REVENUE FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 7

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Intergovernmental	213,556	362,024	313,798	320,000	173,430
Charges for Services	145,570	116,899	141,036	150,000	189,350
Total revenues	359,126	478,923	454,834	470,000	362,780
TRANSFERS IN					
General Fund	307,746	120,000	-	55,000	56,000
Total transfers in	307,746	120,000	-	55,000	56,000
Total funds available	666,872	598,923	454,834	525,000	418,780
EXPENDITURES					
Public health and Welfare	666,872	598,923	433,646	525,000	418,179
Total expenditures	666,872	598,923	433,646	525,000	418,179
TRANSFERS OUT					
General Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	666,872	598,923	433,646	525,000	418,179
ENDING FUND BALANCES	\$ -	\$ -	\$ 21,188	\$ -	\$ 601

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**SOCIAL SERVICES FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 8

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 579,669	\$ 633,965	\$ 651,085	\$ 651,085	\$ 287,959
REVENUES					
Taxes	488,630	410,854	394,334	420,854	424,981
Intergovernmental	4,848,001	5,109,237	635,300	5,109,237	5,048,859
Total revenues	5,336,631	5,520,091	1,029,634	5,530,091	5,473,840
TRANSFERS IN					
General Fund	-	-	-	-	-
Total transfers in	-	-	-	-	-
Total funds available	5,916,300	6,154,056	1,680,719	6,181,176	5,761,799
EXPENDITURES					
General Government	12,679	-	-	12,626	12,749
Public Health and Welfare	5,163,500	5,893,217	962,623	5,880,591	5,599,595
Total expenditures	5,176,179	5,893,217	962,623	5,893,217	5,612,344
TRANSFERS OUT					
General Fund	89,036	-	-	-	-
Total transfers out	89,036	-	-	-	-
Total expenditures requiring appropriation	5,265,215	5,893,217	962,623	5,893,217	5,612,344
ENDING FUND BALANCES	\$ 651,085	\$ 260,839	\$ 718,096	\$ 287,959	\$ 149,455

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.



**ELBERT COUNTY, COLORADO**  
**CONTINGENCY FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 9

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 23,880	\$ 283,880	\$ 23,880	\$ 23,880	\$ 23,880
REVENUES					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	-	-	-	-	-
TRANSFERS IN					
General fund	-	-	-	-	-
Total transfers in	-	-	-	-	-
Total funds available	23,880	283,880	23,880	23,880	23,880
EXPENDITURES					
Contingency	-	-	-	-	-
Total expenditures	-	-	-	-	-
TRANSFERS OUT					
General Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures requiring appropriation	-	-	-	-	-
ENDING FUND BALANCES	\$ 23,880	\$ 283,880	\$ 23,880	\$ 23,880	\$ 23,880

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**RETIREMENT FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 10

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Taxes	234,193	226,895	208,638	226,895	223,661
Total revenues	234,193	226,895	208,638	226,895	223,661
TRANSFERS IN					
General fund	-	60,000	-	12,000	
Total transfers in	-	60,000	-	12,000	-
Total funds available	234,193	286,895	208,638	238,895	223,661
EXPENDITURES					
General Government	5,948	6,042	5,657	6,807	6,710
Retirement	228,245	280,853	163,588	232,088	215,653
Total expenditures	234,193	286,895	169,245	238,895	222,363
TRANSFERS OUT					
Capital Projects Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures requiring appropriation	234,193	286,895	169,245	238,895	222,363
ENDING FUND BALANCES	\$ -	\$ -	\$ 39,393	\$ -	1,298

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**CONSERVATION TRUST FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 11

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 788,040	\$ 838,040	\$ 805,091	\$ 805,091	\$ 642,357
REVENUES					
Taxes	-	-	-	-	-
Intergovernmental	174,567	200,000	58,583	117,166	115,000
Investment income	3,956	-	-	100	200
Total revenues	178,523	200,000	58,583	117,266	115,200
TRANSFERS IN					
Capital Projects Fund	-	-	-	-	-
Total transfers in	-	-	-	-	-
Total funds available	966,563	1,038,040	863,674	922,357	757,557
EXPENDITURES					
Facilities	77,275	200,000	8,201	50,000	150,000
Open Space	-	500,000	65,278	100,000	-
Total expenditures	77,275	700,000	73,479	150,000	150,000
TRANSFERS OUT					
General Fund	84,197	130,000	-	130,000	140,000
Total transfers out	84,197	130,000	-	130,000	140,000
Total expenditures requiring appropriation	161,472	830,000	73,479	280,000	290,000
ENDING FUND BALANCES	\$ 805,091	\$ 208,040	\$ 790,195	\$ 642,357	\$ 467,557

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**IMPACT FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 12

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 624,876	\$ 710,876	\$ 533,511	\$ 533,511	\$ 523,811
REVENUES					
Charges for services	220,496	60,000	31,700	47,550	50,000
Investment income	-	5,000	-	300	600
Total revenues	220,496	65,000	31,700	47,850	50,600
TRANSFERS IN					
General Fund	-	-	-	-	-
Total transfers in	-	-	-	-	-
Total funds available	845,372	775,876	565,211	581,361	574,411
EXPENDITURES					
General government	113,485	300,000	-	25,000	50,000
Capital outlay					
Sheriff capital outlay	-	-	2,550	2,550	-
TAZ/Impact	-	-	5,411	10,000	10,000
Total expenditures	113,485	300,000	7,961	37,550	60,000
TRANSFERS OUT					
General fund	198,376	-	-	-	-
Road & Bridge fund	-	20,000	-	20,000	-
Total transfers out	198,376	20,000	-	20,000	-
Total expenditures requiring appropriation	311,861	320,000	7,961	57,550	60,000
ENDING FUND BALANCES	\$ 533,511	\$ 455,876	\$ 557,250	\$ 523,811	\$ 514,411

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**AMANDA PINES SPECIAL ASSESSMENT FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 13

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 5,577	\$ 10,157	\$ 9,376	\$ 9,376	\$ 16,376
REVENUES					
Special assessments	15,251	-	13,244	15,000	-
Total revenues	15,251	-	13,244	15,000	-
TRANSFERS IN					
Total transfers in	-	-	-	-	-
Total funds available	20,828	10,157	22,620	24,376	16,376
EXPENDITURES					
General Government	382	350	350	350	-
Bond expense	11,070	5,850	6,645	6,645	-
Contingency	-	2,800	-	1,005	16,376
Total expenditures	11,452	9,000	6,995	8,000	16,376
TRANSFERS OUT					
Capital Projects Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures requiring appropriation	11,452	9,000	6,995	8,000	16,376
ENDING FUND BALANCES	\$ 9,376	\$ 1,157	\$ 15,625	\$ 16,376	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**ROLLING HILLS SPECIAL ASSESSMENT FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 14

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 8,405	\$ 8,180	\$ 6,835	\$ 6,835	\$ 6,835
REVENUES					
Special assessments	12,642	14,000	13,092	14,000	14,000
Total revenues	12,642	14,000	13,092	14,000	14,000
TRANSFERS IN					
Total transfers in	-	-	-	-	-
Total funds available	21,047	22,180	19,927	20,835	20,835
EXPENDITURES					
General Government	287	300	330	330	330
Bond expense	13,925	20,000	13,313	13,313	17,000
Contingency	-	700	-	357	1,670
Total expenditures	14,212	21,000	13,643	14,000	19,000
TRANSFERS OUT					
Capital Projects Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures requiring appropriation	14,212	21,000	13,643	14,000	19,000
ENDING FUND BALANCES	\$ 6,835	\$ 1,180	\$ 6,284	\$ 6,835	\$ 1,835

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**CHAPARRAL VALLEY SPECIAL ASSESSMENT FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 15

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 4,075	\$ 9,275	\$ 4,764	\$ 4,764	\$ 764
REVENUES					
Special assessments	20,477	25,000	19,305	21,000	21,000
Total revenues	20,477	25,000	19,305	21,000	21,000
TRANSFERS IN					
Total transfers in	-	-	-	-	-
Total funds available	24,552	34,275	24,069	25,764	21,764
EXPENDITURES					
General Government	238	250	242	250	250
Bond expense	19,550	25,000	19,250	24,100	20,000
Contingency	-	6,750	-	650	1,250
Total expenditures	19,788	32,000	19,492	25,000	21,500
TRANSFERS OUT					
Capital Projects Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures requiring appropriation	19,788	32,000	19,492	25,000	21,500
ENDING FUND BALANCES	\$ 4,764	\$ 2,275	\$ 4,577	\$ 764	\$ 264

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**MEADOWS STATION**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 16

ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
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**ASSESSED VALUATION**

Residential	\$ 2,724,730	\$ 2,495,610	\$ 2,495,610	\$ 2,495,610	\$ 2,502,140
Commercial	-	-	-	-	-
Agricultural	-	-	-	-	-
Vacant Land	-	-	-	-	-
State Assessed	-	-	-	-	-
Natural Resources	-	-	-	-	-

2,724,730	2,495,610	2,495,610	2,495,610	2,502,140
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**Certified Assessed Value**

\$ 2,724,730	\$ 2,495,610	\$ 2,495,610	\$ 2,495,610	\$ 2,502,140
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**MILL LEVY**

Debt Service fund - Meadows Station	22.000	22.000	22.000	22.000	22.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000	0.000	0.000

**Total mill levy**

22.000	22.000	22.000	22.000	22.000
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**PROPERTY TAXES**

Debt Service fund - Meadows Station	\$ 59,944	\$ 54,903	\$ 54,903	\$ 54,903	\$ 55,047
Temporary Mill Levy Reduction	-	-	-	-	-
Refund and abatements	-	-	-	-	-

**Levied property taxes**

59,944	54,903	54,903	54,903	55,047
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**Adjustments to actual/rounding**

10,178	(3)	(24,587)	(3)	-
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**Refunds and abatements**

-	-	-	-	-
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**Budgeted property taxes**

\$ 70,122	\$ 54,900	\$ 30,316	\$ 54,900	\$ 55,047
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**PRELIMINARY DRAFT - SUBJECT TO REVISION**

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.



**ELBERT COUNTY, COLORADO**  
**MEADOWS STATION DEBT SERVICE FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 17

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 19,969	\$ 28,462	\$ 38,534	\$ 38,534	\$ 41,434
REVENUES					
Intergovernmental	70,122	54,900	30,316	54,900	55,047
Total revenues	70,122	54,900	30,316	54,900	55,047
TRANSFERS IN					
Meadows Station Capital Projects Fund	-	-	-	-	-
Total transfers in	-	-	-	-	-
Total funds available	90,091	83,362	68,850	93,434	96,482
EXPENDITURES					
Bond principal	25,000	25,000	-	25,000	25,000
Bond interest	26,557	25,495	12,748	25,495	24,520
Contingency	-	9,505	-	1,505	2,480
Total expenditures	51,557	60,000	12,748	52,000	52,000
TRANSFERS OUT					
Capital Projects Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	51,557	60,000	12,748	52,000	52,000
ENDING FUND BALANCES	\$ 38,534	\$ 23,362	\$ 56,102	\$ 41,434	\$ 44,482

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**FOXWOOD ESTATES**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 18

ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
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**ASSESSED VALUATION**

Residential	\$ 841,890	\$ 762,060	\$ 762,060	\$ 762,060	\$ 763,050
Commercial	-	-	-	-	-
Agricultural	6,430	7,780	7,780	7,780	7,780
Vacant Land	154,640	145,350	145,350	145,350	145,350
State Assessed	-	-	-	-	-
Natural Resources	-	-	-	-	-
	1,002,960	915,190	915,190	915,190	916,180

Certified Assessed Value

\$ 1,002,960	\$ 915,190	\$ 915,190	\$ 915,190	\$ 916,180
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**MILL LEVY**

Debt Service fund - Foxwood Estates	30.000	30.000	30.000	30.000	30.000
Temporary Mill Levy Reduction (pursuant to C.R.S.39-5-121)	0.000	0.000	0.000	0.000	0.000
Refund and abatements	0.000	0.000	0.000	0.000	0.000
Total mill levy	30.000	30.000	30.000	30.000	30.000

**PROPERTY TAXES**

Debt Service fund - Foxwood Estates	\$ 30,089	\$ 27,456	\$ 27,456	\$ 27,456	\$ 27,485
Temporary Mill Levy Reduction	-	-	-	-	-
Refund and abatements	-	-	-	-	-
Levied property taxes	30,089	27,456	27,456	27,456	27,485
Adjustments to actual/rounding	3,012	(56)	(27,456)	-	-
Refunds and abatements	-	-	-	-	-
Budgeted property taxes	\$ 33,101	\$ 27,400	\$ -	\$ 27,456	\$ 27,485

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**FOXWOOD ESTATES DEBT SERVICE FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 19

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 27,846	\$ 31,236	\$ 34,187	\$ 34,187	\$ 33,643
REVENUES					
Intergovernmental	33,101	27,400	15,188	27,456	27,485
Total revenues	33,101	27,400	15,188	27,456	27,485
TRANSFERS IN					
Foxwood Estates Capital Projects Fund	-	-	-	-	-
Total transfers in	-	-	-	-	-
Total funds available	60,947	58,636	49,375	61,643	61,128
EXPENDITURES					
Bond principal	10,000	10,000	-	10,000	10,000
Bond interest	16,760	16,245	15,188	16,245	15,855
Contingency	-	3,755	-	1,755	2,145
Total expenditures	26,760	30,000	15,188	28,000	28,000
TRANSFERS OUT					
Capital Projects Fund	-	-	-	-	-
Total transfers out	-	-	-	-	-
Total expenditures and transfers out requiring appropriation	26,760	30,000	15,188	28,000	28,000
ENDING FUND BALANCES	\$ 34,187	\$ 28,636	\$ 34,187	\$ 33,643	\$ 33,128

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**BUILDING AUTHORITY DEBT SERVICE FUND**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 20

	ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
BEGINNING FUND BALANCES	\$ 501,429	\$ -	\$ -	\$ -	\$ -
REVENUES					
Rent income	106,674	-	-	-	-
Miscellaneous	705	-	-	-	-
Total revenues	107,379	-	-	-	-
TRANSFERS IN					
Building Authority Capital Projects Fund	-	-	-	-	-
General fund	5,370,361	-	-	-	-
Total transfers in	5,370,361	-	-	-	-
Total funds available	5,979,169	-	-	-	-
EXPENDITURES					
County Treasurer's fees	-	-	-	-	-
Bond interest	106,674	-	-	-	-
Bond principal	-	-	-	-	-
Rating agency fees	-	-	-	-	-
Payment to refunding escrow	5,370,361	-	-	-	-
Miscellaneous	2,109	-	-	-	-
Contingency	-	-	-	-	-
Total expenditures	5,479,144	-	-	-	-
TRANSFERS OUT					
General fund	500,025	-	-	-	-
Building Authority Capital Projects Fund	-	-	-	-	-
Total transfers out	500,025	-	-	-	-
Total expenditures and transfers out requiring appropriation	5,979,169	-	-	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF GENERAL FUND EXPENDITURES**  
**FORECASTED 2011 BUDGET AS PROPOSED**  
**WITH 2009 ACTUAL AND 2010 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/13/10

Page 21

ACTUAL 2009	BUDGET 2010	ACTUAL 8/31/10	ESTIMATED 2010	PROPOSED 2011
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**EXPENDITURES**

**General Government**

Office of Commissioners	404,651	257,737	212,078	293,772	235,120
Clerk of the Board	49,418	50,040	32,524	48,716	50,000
County attorney	169,587	128,000	79,896	120,714	128,000
Clerk and Recorder	356,076	369,735	229,447	314,766	332,760
Clerk and Recorder - Elections	49,928	187,400	63,352	135,120	97,700
County Treasurer	220,799	226,207	131,965	196,142	214,898
County Assessor	517,574	466,229	232,754	353,109	338,360
Maintenance of grounds and buildings	260,041	271,276	177,484	262,456	278,680
Central data processing	231,335	216,071	140,343	210,486	321,523
Bond/loan payment	685,564	510,937	181,478	509,100	506,225
Other administration	1,587,844	1,551,407	1,101,461	1,481,072	1,268,367
Budget/payroll	114,818	105,400	66,314	91,540	107,533
District attorney	550,703	509,240	268,159	496,343	495,026
Compactor	12,626	-	-	-	-
Total general government	5,210,964	4,849,679	2,917,254	4,513,336	4,374,192

**Public Safety**

County sheriff	1,342,092	1,177,333	798,345	1,198,373	1,157,811
County jail	1,218,938	1,138,642	839,453	1,241,724	1,263,706
County coroner	84,621	85,900	54,625	77,142	85,100
Judicial center	101,742	133,330	69,070	92,442	96,995
Building inspection	181,455	137,087	60,279	92,145	44,251
Land use administration	268,332	309,966	176,583	257,379	249,317
Planning commission	4,509	7,750	1,685	2,527	7,750
Emergency communications and operations	782,018	807,673	480,458	696,768	230,270
Total public safety	3,983,707	3,797,681	2,480,498	3,658,500	3,135,200

**Public Health and Welfare**

	55,153	-	-	-	-
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**Culture and Recreation**

	144,608	125,500	89,704	104,470	117,973
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**Auxiliary Services**

Extension office	121,201	121,448	68,132	100,823	99,300
Total auxiliary services	121,201	121,448	68,132	100,823	99,300

**TAN repayment**

	2,078,041	-	-	-	-
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**Transfers**

Public Health	307,746	120,000	-	55,000	56,000
Retirement	-	60,000	-	12,000	-
Building Authority Debt Service	5,370,361	-	-	-	-
Total transfers	5,678,107	180,000	-	67,000	56,000

**Capital outlay**

	1,503,481	-	-	-	-
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Total General Fund expenditures	\$ 18,775,262	\$ 9,074,308	\$ 5,555,588	\$ 8,444,129	\$ 7,782,665
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PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**2011 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Elbert County (the County) was incorporated in 1874 and is a duly and regularly created, organized and existing political subdivision of the State of Colorado (the State) under the Constitution and laws of the State. The County is governed by a three member Board of County Commissioners that exercises the powers granted to the County. The County provides services for general government, public safety, health and welfare, construction and maintenance of roads and bridges.

The County prepares its budget on the modified accrual basis of accounting. The County's budget includes component units, such as the Elbert County Building Authority, the Special Assessment Districts of Amanda Pines, Rolling Hills, Chaparral Valley, and the Improvement Districts of Meadows Station and Foxwood Estates. The Elbert County Emergency Telephone Service Authority is a component unit; however, a separate budget has been prepared for such unit.

**Revenues**

**Taxes**

The primary source of revenues for the County is property taxes. The calculation of the taxes levied is displayed on page 3 at the adopted mill levy of 28.136.

Specific ownership taxes are set by the State and collected by the County Clerk, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within, and including, the County. The forecast assumes that the County's share will be equal to approximately 15% of the property taxes collected.

In 2007, the County passed a 1% sales and use tax and commenced collection in 2008. The revenue from the sales and use tax is collected in the Sales and Use Tax Fund and is used for capital road improvements and associated costs.

**Licenses and Permits**

Building and septic permits for new construction, remodeling, and improvements of commercial and residential units are estimated by taking into account current development activity within the County. The same holds true for planning and zoning fees for existing County parcels.

**ELBERT COUNTY, COLORADO**  
**2011 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – Continued**

**Intergovernmental Revenue**

The County receives shared revenue from the State and Federal government from several sources, which include but are not limited to, Highway Users Tax (HUTF), Conservation Trust funds, and Health and Human Service grants and funding.

**Charges for Services**

The County collects treasurer fees on all property taxes collected by the County and these fees are estimated at 3%. Additional charges for services include, but are not limited to, public trustee fees and fairground receipts.

**Investment Income**

Interest earned on the County's investments has been estimated based on an average interest rate of .05%.

**Expenditures**

**General Government**

Estimated expenditures for the general government include, but are not limited to, the following departments County Commissioners, Clerk of the Board, County Attorney, Clerk and Recorder, Elections, County Treasurer, County Assessor, Maintenance for grounds and buildings, Central Data Processing, Human Resources, Budget and Payroll, and District Attorney. Estimates for these include wages, travel, seminars and training, dues, and other related expenditures.

**Public Safety**

Estimated expenditures for public safety include the County Sheriffs Department, County Jail, County Coroner, Judicial Center, Building Inspection, Planning Department, Office of Emergency Management, Emergency Communications, and the Planning Commission.

**Public Health and Welfare**

The County maintains the Health Department, including the County Nurse, the Environmental Health Department, and Social Services. Estimates for these have been based on prior year's costs and adjusted for expected activity in 2011.

PRELIMINARY DRAFT – SUBJECT TO REVISION

**ELBERT COUNTY, COLORADO**  
**2011 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – Continued**

**Culture and Recreation**

Culture and Recreation includes expenditures for the Senior Citizens Bus, the Fair Grounds, and Fair Activities.

**Auxiliary Services**

Auxiliary Services are made up of the County Extension Office, including the extension secretaries, directors, and agents' salaries, travel, rent, and other related expenditures.

**Public Works**

The County provides road and bridge maintenance, snow removal, and weed control on all County roads within the boundaries of the County. Estimated costs have been projected based on expected activity in 2011.

**Debt and Leases**

**Special Assessment Debt**

The Amanda Pines Estate Local Improvement District Special Assessment Bonds are to be serviced by special assessments levied against real property in the County, which is specifically benefited by the improvements. The bonds dated July 2001 were issued in the principal amount of \$215,000. Principal and interest, computed at 5.75% per annum, is payable annually through 2010.

The Rolling Hills Acres Local Improvement District Special Assessment Bonds are to be serviced by special assessments levied against real property in the County, which is specifically benefited by the improvements. The bonds dated April 2002 were issued in the principal amount of \$175,000. Principal and interest, computed at 6.125% per annum, is payable annually through 2012.

The Chaparral Valley Local Improvement District Special Assessment Bonds are to be serviced by special assessments levied against real property in the County, which is specifically benefited by the improvements. The bonds dated January 2003 were issued in the principal amount of \$350,000. Principal and interest, computed at 6.000% per annum, is payable annually through 2022.



**ELBERT COUNTY, COLORADO  
2011 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – Continued**

**General Obligation Debt**

The Meadows Station Subdivision Public Improvement District General Obligation Bonds are to be serviced by imposing a mill levy on all property within the boundaries of the District. The District has imposed a mill levy of 22.000 mills to generate revenue to service the bonds. The bonds dated December 23, 2004 were issued in the principal amount of \$625,000. Principal and interest, computed at 3.15% - 5.25% per annum, is payable semi-annually on June 1 and December 1 through 2024.

The Foxwood Estates Public Improvement District General Obligation Bonds are to be serviced by imposing a mill levy on all property within the boundaries of the District. The District has imposed a mill levy of 30.000 mills to generate revenue to service the bonds. The bonds dated January 27, 2005 were issued in the principal amount of \$345,000 with an additional \$15,000 in B interest coupons. Principal and interest of 3.25% - 5.50% per annum, is payable semi-annually on June 1 and December 1 through 2029. The B interest coupons were paid off in 2007.

**Lease Mortgage Revenue Bonds**

On October 15, 2009, the County issued \$7,300,000 in Lease Mortgage Revenue Bonds, Series 2009 to refund the Series 2005 Certificates of Participation (COPs) issued by the Building Authority and to receive additional funds to complete the projects originally contemplated in the issuance of the COPs. The bonds bear an interest rate of 5.25%. Principal payments on the bonds are due annually on December 1 and interest payments are due semi-annually on June 1 and December 1.

Additionally, the County has established a \$500,000 Reserve that is held by the Trustee and accounted for in the County's General fund. Amounts held in the Reserve shall be drawn upon to the extent of any shortfall of the principal or interest on the Bonds. In the event that the Reserve is drawn upon, the Mortgage and Loan Agreement provides the necessary course of action to re-establish the Reserve.

Special Assessment and General Obligation Debt schedules of annual estimated payments are included as supplemental schedules to this budget.

**ELBERT COUNTY, COLORADO**  
**2011 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – Continued**

**Capital Leases**

On July 28, 2010, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a quarterly basis for 16 consecutive quarterly periods with payments of \$9,340.62, consisting of principal and interest, with a rate of 2.95%.

On July 28, 2010, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a quarterly basis for 20 consecutive quarterly periods with payments of \$9,804.33, consisting of principal and interest, with a rate of 2.95%.

On July 28, 2010, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a quarterly basis for 16 consecutive quarterly periods with payments of \$9,406.63, consisting of principal and interest, with a rate of 2.95%.

On July 28, 2010, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a quarterly basis for 16 consecutive quarterly periods with payments of \$8,096.30, consisting of principal and interest, with a rate of 2.95%.

On July 28, 2010, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a quarterly basis for 16 consecutive quarterly periods with payments of \$8,096.30, consisting of principal and interest, with a rate of 2.95%.

On July 8, 2008, the County entered into a capital lease obligation to purchase 5 2009 Kenworth T800 trucks. The lease is on an annual basis for 5 years with payments of \$98,394.04, consisting of principal and interest, with a rate of 4.75%.

On March 3, 2007, the County entered into a capital lease obligation to purchase a Sterling LT9500 truck. The lease is on a monthly basis for 60 consecutive monthly periods with payments of \$3,050.13, consisting of principal and interest, with a rate of 4.54%.

On February 7, 2006, the County entered into a capital lease obligation to purchase a motor grader. The lease is on a monthly basis for 60 consecutive monthly periods with 59 monthly principal and interest payments of \$1,963.09 with interest of 4.15% and one final payment of \$121,484 which is due January 7, 2011.

Lease purchase agreement schedules of annual payments including all optional renewal terms are included as supplemental schedules to this budget.

**ELBERT COUNTY, COLORADO**  
**2011 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Due to County Clerk's Escrow**

Subsequent to the year ended December 31, 2009, the County determined that the allocation of clerk fees to the General Fund was incorrectly calculated beginning in January 2008.

The County acknowledged the misallocation of \$1,063,194 and will forego future clerk fees and utilize excess revenues until the Treasurer's agency fund is fully repaid. As of the date of this report, the County had begun making repayments to the Treasurer's agency fund and is expected to repay approximately \$416,000 in 2010 and approximately \$624,000 in 2011.

**Reserve Funds**

**Emergency Reserve**

The County has set aside reserve funds equal to at least 3% of fiscal year spending for 2011, as defined under TABOR.

**This information is an integral part of the accompanying forecasted budget.**

PRELIMINARY DRAFT – SUBJECT TO REVISION

**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2010**

Principal and Interest Due in the Year Ending December 31,	\$141,500			\$183,000		
	Capital Lease Dated July 28, 2010 with Principal and Interest of 2.95% Due Quarterly on the 28th			Capital Lease Dated July 28, 2010 with Principal and Interest of 2.95% Due Quarterly on the 28th		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 34,239	\$ 3,123	\$ 37,362	\$ 34,898	\$ 4,319	\$ 39,217
2012	35,268	2,094	37,362	35,948	3,269	39,217
2013	36,321	1,041	37,362	37,018	2,199	39,217
2014	18,576	106	18,682	38,125	1,092	39,217
2015	-	-	-	19,490	120	19,610
Totals	<u>\$ 124,404</u>	<u>\$ 6,364</u>	<u>\$ 130,768</u>	<u>\$ 165,479</u>	<u>\$ 10,999</u>	<u>\$ 176,478</u>

Principal and Interest Due in the Year Ending December 31,	\$142,500			\$122,650		
	Capital Lease Dated July 28, 2010 with Principal and Interest of 2.95% Due Quarterly on the 28th			Capital Lease Dated July 28, 2010 with Principal and Interest of 2.95% Due Quarterly on the 28th		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 34,482	\$ 3,145	\$ 37,627	\$ 29,678	\$ 2,707	\$ 32,385
2012	35,518	2,109	37,627	30,570	1,815	32,385
2013	36,578	1,049	37,627	31,483	902	32,385
2014	18,707	107	18,814	16,102	92	16,194
2015	-	-	-	-	-	-
Totals	<u>\$ 125,285</u>	<u>\$ 6,410</u>	<u>\$ 131,695</u>	<u>\$ 107,833</u>	<u>\$ 5,516</u>	<u>\$ 113,349</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2010**  
(Continued)

Principal and Interest Due in the Year Ending December 31,	<b>\$122,650</b> <b>Capital Lease Dated July 28, 2010</b> <b>with Principal and Interest of 2.95%</b> <b>Due Quarterly on the 28th</b>			<b>\$449,320</b> <b>Capital Lease Dated July 7, 2008</b> <b>with Principal and Interest of 4.75%</b> <b>Due Annually on July 7th</b>		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 29,678	\$ 2,707	\$ 32,385	\$ 89,673	\$ 8,721	\$ 98,394
2012	30,570	1,815	32,385	93,921	4,473	98,394
2013	31,483	902	32,385	-	-	-
2014	16,102	92	16,194	-	-	-
2015	-	-	-	-	-	-
Totals	<u>\$ 107,833</u>	<u>\$ 5,516</u>	<u>\$ 113,349</u>	<u>\$ 183,594</u>	<u>\$ 13,194</u>	<u>\$ 196,788</u>

  

Principal and Interest Due in the Year Ending December 31,	<b>\$162,483</b> <b>Capital Lease Dated March 3, 2007</b> <b>with Principal and Interest of 4.54%</b> <b>Due Monthly on the 15th</b>			<b>\$199,750</b> <b>Capital Lease Dated February 7, 2006</b> <b>with Principal and Interest of 4.75%</b> <b>Due Monthly with a Final Payment of</b> <b>\$121,482.37 Due January 7, 2011</b>		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 35,315	\$ 1,287	\$ 36,602	\$ 121,005	\$ 479	\$ 121,484
2012	9,082	69	9,151	-	-	-
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
Totals	<u>\$ 44,397</u>	<u>\$ 1,356</u>	<u>\$ 45,753</u>	<u>\$ 121,005</u>	<u>\$ 479</u>	<u>\$ 121,484</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2010**  
(Continued)

Principal and Interest Due in the Year Ending December 31,	\$175,000			\$350,000		
	Rolling Hills Acres Local Improvement District Special Assessment Bonds, Series 2002 Dated April 24, 2002 with Principal and Interest of 6.125% Due Annually on July 1			Chaparral Valley 2 Local Improvement District Special Assessment Bonds, Series 2003 Dated January 10, 2003 with Principal and Interest of 6.00% Due Annually on July 1		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 15,000	\$ 1,838	\$ 16,838	\$ 5,000	\$ 13,500	\$ 18,500
2012	15,000	919	15,919	15,000	13,200	28,200
2013	-	-	-	15,000	12,300	27,300
2014	-	-	-	15,000	11,400	26,400
2015	-	-	-	15,000	10,500	25,500
2016	-	-	-	15,000	9,600	24,600
2017	-	-	-	20,000	8,700	28,700
2018	-	-	-	20,000	7,500	27,500
2019	-	-	-	20,000	6,300	26,300
2020	-	-	-	20,000	5,100	25,100
2021	-	-	-	30,000	3,900	33,900
2022	-	-	-	35,000	2,100	37,100
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
Totals	<u>\$ 30,000</u>	<u>\$ 2,756</u>	<u>\$ 32,756</u>	<u>\$ 225,000</u>	<u>\$ 104,100</u>	<u>\$ 329,100</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

This financial information should be read only in connection with the accompanying accountant's report and summary of significant assumptions.

**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2010**  
(Continued)

Principal and Interest Due in the Year Ending December 31,	<b>\$625,000 Meadows Station Subdivision Public Improvement District General Obligation Bonds, Series 2004 Dated December 23, 2004 with Principal and Variable Interest of 3.15% - 5.25% Due Semi- Annually on June 1 and December 1</b>			<b>\$345,000 Foxwood Estates Subdivision Public Improvement District General Obligation Bonds, Series 2005 Dated January 27, 2005 with Principal and Variable Interest of 3.25% - 5.50% Due Semi- Annually on June 1 and December 1</b>		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 25,000	\$ 24,520	\$ 49,520	\$ 10,000	\$ 15,855	\$ 25,855
2012	25,000	23,495	48,495	10,000	15,445	25,445
2013	30,000	22,432	52,432	10,000	15,020	25,020
2014	30,000	21,112	51,112	10,000	14,580	24,580
2015	30,000	19,762	49,762	10,000	14,130	24,130
2016	35,000	18,382	53,382	15,000	13,670	28,670
2017	35,000	16,738	51,738	15,000	12,965	27,965
2018	35,000	15,058	50,058	15,000	12,245	27,245
2019	40,000	13,343	53,343	15,000	11,510	26,510
2020	40,000	11,343	51,343	15,000	10,760	25,760
2021	40,000	9,323	49,323	15,000	10,003	25,003
2022	45,000	7,283	52,283	15,000	9,238	24,238
2023	45,000	4,965	49,965	20,000	8,465	28,465
2024	45,000	2,625	47,625	20,000	7,425	27,425
2025	-	-	-	20,000	6,325	26,325
2026	-	-	-	20,000	5,225	25,225
2027	-	-	-	25,000	4,125	29,125
2028	-	-	-	25,000	2,750	27,750
2029	-	-	-	25,000	1,375	26,375
Totals	<u>\$ 500,000</u>	<u>\$ 210,381</u>	<u>\$ 710,381</u>	<u>\$ 310,000</u>	<u>\$ 191,111</u>	<u>\$ 501,111</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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**ELBERT COUNTY, COLORADO**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2010**  
(Continued)

<p style="text-align: center;"><b>\$7,300,000 Elbert County</b>  <b>Refunding and Certificates of Participation</b>  <b>Series 2009 Dated October 15, 2009</b>  <b>with Principal and Interest of 5.25%</b></p>						
Principal and Interest Due in the Year Ending December 31,	Due Semiannually on June 1 and December 1			Total All Obligations		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 155,000	\$ 351,225	\$ 506,225	\$ 618,968	\$ 425,984	\$ 1,044,952
2012	165,000	343,088	508,088	500,877	406,427	907,304
2013	170,000	334,425	504,425	397,883	387,030	784,913
2014	185,000	325,500	510,500	347,612	372,883	720,495
2015	190,000	315,788	505,788	264,490	360,180	624,670
2016	205,000	305,813	510,813	270,000	347,465	617,465
2017	210,000	295,050	505,050	280,000	333,453	613,453
2018	225,000	284,025	509,025	295,000	318,828	613,828
2019	235,000	272,213	507,213	310,000	303,366	613,366
2020	245,000	259,875	504,875	320,000	287,078	607,078
2021	260,000	247,013	507,013	345,000	270,239	615,239
2022	275,000	233,363	508,363	370,000	251,983	621,983
2023	290,000	218,925	508,925	355,000	232,355	587,355
2024	305,000	203,700	508,700	370,000	213,750	583,750
2025	320,000	187,688	507,688	340,000	194,013	534,013
2026	335,000	170,888	505,888	355,000	176,113	531,113
2027	355,000	153,300	508,300	380,000	157,425	537,425
2028	2,565,000	134,663	2,699,663	2,590,000	137,413	2,727,413
2029	-	-	-	25,000	1,375	26,375
Totals	<u>\$ 6,690,000</u>	<u>\$ 4,636,538</u>	<u>\$ 11,326,538</u>	<u>\$ 8,734,830</u>	<u>\$ 5,177,356</u>	<u>\$ 13,912,186</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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